do not work. If the machine *is to* be set moving, it can only be done by close co-operation between the Bank of England and the other banks which have grown by amalgamation into institutions the size of which seem likely to make the task of central control more difficult than ever. On this important point the Committee is curiously silent. But it recommends the adoption of a suggestion made by a Committee of Bankers, who proposed that banks should in future be required " to publish a monthly statement showing the average of their weekly balance-sheets during the month." (Will this requisition apply to the Bank of England ?) This is a welcome suggestion as far as it goes, but unless something is done, co-operative action to make the Bank rate more automatic in its influence on the actions of the other banks, the difficulty of making it effective seems likely to be considerable.

Getting the currency right is a most important matter for the future of our financial position. Another is the question of our debt to foreigners. Most of this debt we owe to America, and we only owe it because we had to finance our Allies. We surely ought to be able to arrange with America that anything that we have to do in giving our Allies time before asking for repayment they also should do for us—within limits, say, up to thirty years. In view of all that they have made and we have lost by this

war waged for the cause of all mankind, this would seem to be a reasonable concession on America's part.